

CHAPTER NO. 961

HOUSE BILL NO. 2984

By Representative Towns

Substituted for: Senate Bill No. 3126

By Senator Kyle

AN ACT to amend Tennessee Code Annotated, Section 7-53-305, requiring industrial development boards and other similarly situated agencies to submit bi-annual reports to the local governments authorizing and empowering said agencies.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 7-53-305, is amended by adding the following new subsection to be appropriately designated:

(_) The corporation to which authority has been delegated to create pilot leaseholds and payments in lieu of ad valorem taxes shall prepare bi-annual reports detailing the lessee's compliance with the terms and conditions of the pilot lease agreement and/or any other agreement whereby ad valorem taxes are substituted in favor of a payment in lieu of taxes. Such report shall detail the lessee's compliance and non-compliance where applicable, and its fiscal impact on revenues generated from ad valorem taxes in each municipality affected by such payment in lieu of taxes. The provisions of this subdivision shall apply only to counties with populations of 800,000 or more, according to the 1990 Federal Census or any subsequent Federal Census, and to municipalities within such counties.

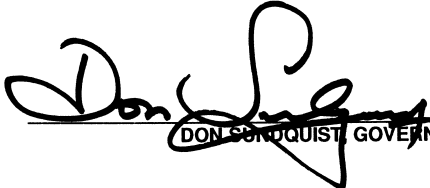
SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: June 7, 2000


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 23rd day of June 2000


DON SUNDQUIST, GOVERNOR